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**ATTORNEYS FOR MARLA REYNOLDS, TRUSTEE
OF THE SUPERIOR CREDITOR'S TRUST**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE: §
§ Case No. 08-36705-BJH-11
SUPERIOR AIR PARTS, INC. §
§
DEBTOR-IN POSSESSION. §

**APPLICATION FOR FINAL DECREE PURSUANT TO SECTION 350 OF THE
UNITED STATES BANKRUPTCY CODE**

**NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN
RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES
BANKRUPTCY COURT AT 1100 COMMERCE STREET, 12TH FLOOR,
DALLAS, TEXAS 75242, BEFORE CLOSE OF BUSINESS ON THE DATE
WHICH IS TWENTY-ONE (21) DAYS FROM THE DATE OF SERVICE
HEREOF.**

**ANY RESPONSE MUST BE IN WRITING AND FILED WITH THE
CLERK, AND A COPY MUST BE SERVED UPON COUNSEL FOR THE
MOVING PARTY PRIOR TO THE DATE AND TIME SET FORTH
HEREIN. IF A RESPONSE IS FILED, A HEARING WILL BE HELD
WITH NOTICE ONLY TO THE OBJECTING PARTY.**

**IF NO HEARING ON SUCH NOTICE OR MOTION IS TIMELY
REQUESTED, THE RELIEF REQUESTED SHALL BE DEEMED TO BE
UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING
THE RELIEF SOUGHT OR THE NOTICED ACTION MAY BE TAKEN.**

TO THE HONORABLE BARBARA J. HOUSER,
UNITED STATES BANKRUPTCY JUDGE:

Marla Reynolds, in her capacity as Trustee of the Superior Creditor's Trust (the "Trustee") files this her Application for Final Decree pursuant to section 350 of the United States Bankruptcy Code (the "Application") closing the estate of Superior Air Parts, Inc. (the "Debtor" or "Superior"), Case No. 08-36705-BJH-11, and in support thereof respectfully shows the Court as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157. This Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).
2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicate for the relief sought herein is 11 U.S.C. § 350 and Federal Rule of Bankruptcy Procedure 3022.

Background

4. On December 31, 2008 (the "Petition Date"), Superior commenced this case by the filing of a voluntary petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Bankruptcy Court").

5. The deadline for filing claims was February 17, 2009 (the "Bar Date").

6. On or about August 27, 2009, the Bankruptcy Court entered an order confirming the Third Amended Plan of Reorganization (the "Plan") jointly proposed by Superior and the Official Committee of Unsecured Creditors (the "Committee"). The Plan became effective on September 28, 2009 (the "Effective Date").

7. Pursuant to the Plan, on the Effective Date, all of the Trust Assets¹ vested in the Superior Creditors Trust (the “Trust”). Marla Reynolds was appointed as Trustee of the Trust.

8. Pursuant to the Plan, and Creditors Trust Agreement (the “Trust Agreement”) the Trustee was charged with numerous duties, including but not limited to, the following:

- (i) effect all actions and execute all agreements, instruments and other documents necessary to implement the Plan;
- (ii) to receive, manage, invest, supervise and protect the Trust Assets;
- (iii) to prosecute, compromise and settle, in accordance with the specified terms of the Plan and the Trust Agreement, all Disputed Claims;
- (iv) to establish and administer any reserves with respect to Disputed Claims;
- (v) to make or cause to be made Distributions to Creditors holding Allowed Claims in accordance with the terms of the Plan;
- (vi) to pay taxes or other obligations incurred by the Creditors’ Trust;
- (vii) to exercise such other powers as may be vested in the Trustee or as deemed by the

Trustee to be necessary and proper to implement the provisions and terms of the Plan and Trust Agreement

9. The Trustee is entitled to a final decree, because the cases have been fully administered under the Plan.

10. The Trustee has investigated and pursued all Disputed Claims, and any other possible causes of action. All contested matters and motions have been finally resolved.

11. The Trustee has made a final Distribution to creditors in accordance with the terms of the Plan.

¹ All capitalized terms not defined herein shall have the meaning ascribed to such term in the Plan.

12. The Trustee is unaware of any additional money claims held by the Trustee, however, should the Trustee ever collect additional funds, she will distribute them as directed by the Plan.

13. For the foregoing reasons, the Trustee seeks an order granting the final decree and closing this case, subject to the Court retaining jurisdiction to reopen the case to enforce the Plan, and the Confirmation Order.

WHEREFORE, the Trustee respectfully requests that the Court (i) enter a final decree closing this Chapter 11 case and retain jurisdiction to reopen this case for the purposes and to the extent provided in the Confirmation Order and the Plan and (ii) provide such other and further relief as the Court may deem just and proper.

Dated: August 20, 2010
Dallas, Texas

Respectfully submitted,

BAKER & MCKENZIE LLP

By: /s/ Elliot D. Schuler
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**ATTORNEYS FOR MARLA REYNOLDS,
TRUSTEE OF THE SUPERIOR
CREDITOR'S TRUST**

CERTIFICATE OF SERVICE

On August 20, 2010, the undersigned attorney hereby certifies that he caused a true and correct copy of the foregoing to be served upon the persons or entities through the Court's ECF system and via United States mail, first-class postage pre-paid and properly addressed upon those indicated as not receiving electronic notice on the ECF Receipt.

/s/ Elliot D. Schuler
Elliot D. Schuler